

Realty Trust Review

For delivery Monday, September 27, 1971
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VOL. II, No. 12

MARKET SUMMARY: TRUST SHARES VOLUME SWELLS DRAMATICALLY

Trading in trust shares increased significantly as the industry's unique dividend position became more apparent. Trust volume as a percentage of total listed trading climbed to 3.92% in the final week of this period from under 2% a month earlier. Prices also continued to rise on balance although profit taking hit some issues.

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	---Aug. 27---		--Sept. 3--		--Sept. 10*--		--Sept. 17--		--Totals---	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	41	1,233.1	52	2,039.9	45	1,775.2	36	1,432.0	6,480.2	71.1
Declines	21	424.4	6	74.3	17	402.0	26	1,227.1	2,127.8	23.3
Unchanged	3	239.3	7	90.5	4	100.1	5	78.9	508.8	5.6
	65	1,896.8	65	2,204.7	66	2,277.3	67	2,738.0	9,116.8	100.0
Avg. Cl. Pr.		\$19.27		\$20.15		\$20.41		\$20.48		
NYSE-Vol.Th.Sh.		868.7		1,107.0		868.50		1,154.7		
-Avg.Pr.		\$28.58		\$29.93		\$31.18		\$30.63		
ASE-Vol.Th.Sh.		1,028.1		1,097.1		1,408.8		1,583.3		
		\$16.48		\$17.21		\$16.97		\$17.30		

Newly listed during month: Guardian Mortgage warrants and GREIT, both ASE; Guardian shares switched to NYSE. *Four day week.

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully diluted earnings and fully converted book value are used. The data for trusts in this category thus tend to understate return slightly. Trusts in this category reporting differences in their primary and diluted earnings (at annual rates) are listed inside.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extend new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER / AUDIT INVESTMENT RESEARCH INC., 230 PARK AVENUE, SUITE 555, NEW YORK, N.Y. 10017 (212) 725-1410

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Group rates on request

NAME(LISTED)	SHARE (000)	B00K VALUE	EST DIV*	EARNINGS M0N	ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR T0 BK	RET 0N BK	MKT VA (MIL\$)
SHORT-TERM MTG-COMCL BANK												
AM FLETCH-AS	540	23.41	2.48	JUL	2.52	28.88	5.0	11.4	8.5	23.3	10.7	15.5
BARNETT-WSJ	1279	18.50	2.00	JUN	2.48	28.88	3.5	11.6	6.9	56.1	13.4	36.9
CAM BRWN-WSJ	1751	23.98	2.44	JUN	2.68	34.13	7.9	12.7	7.1	42.3	11.1	59.7
CHASE MAN-NY	4077	25.06	2.80	MAY	3.20	58.38	5.1	18.2	4.7	132.9	12.7	238.0
CIT & S0-WSJ	2747	18.76	2.04	JUN	2.04	35.88	9.5	17.5	5.6	91.2	10.8	98.5
CITIN DEV-0T	600	18.65	1.80	JUN	1.76	20.25	10.9	11.5	8.8	8.5	9.4	12.1
C0NT ILL-NYS	2492	18.46	2.48	JUN	2.48	38.00	0.3	15.3	6.5	105.8	13.4	94.6
FIR DEN-ASE	1510	18.47	1.60	JUN	1.60	21.38	14.0	13.3	7.4	15.7	8.6	32.2
FRST PENN-WS	1932	18.20	2.12	JUL	2.12	29.50	16.8	13.9	7.1	62.0	11.6	56.9
TRI-S0UTH-WS	1393	18.69	1.92	JUN	1.92	27.88	5.2	14.5	6.8	49.1	10.2	38.8
UNIONAM M-AS	1255	18.71	2.40	AUG	2.40	31.50	16.6	13.1	7.6	68.3	12.8	39.5
WACH0VIA-NYS	3335	18.94	2.48	AUG	2.64	34.50	0.0	13.0	7.1	82.1	13.9	115.0
WELLS FAR-WS	3760	18.57	1.28	JUN	1.44	22.25	11.2	15.4	5.7	19.8	7.7	83.6
GROUP AVG	2052	19.87	2.14		2.25	31.64	7.3	14.0	6.7	59.2	11.3	922.0

SHORT-TERM MTG-MISC FINCL												
AM CENT-ASE	1733	19.65	2.32	JUN	2.36	26.00X	1.2	11.0	8.9	32.3	12.0	45.0
BENEF SD-ASE	775	18.21	2.00	JUL	2.04	26.63	28.3	13.0	7.5	46.2	11.2	20.6
CI MTG GR-NY	3405	18.85	2.00	JUL	2.00	23.88	13.0	11.9	8.3	26.6	10.6	81.3
FIDEL MI-ASE	2178	20.07	2.00	JUL	1.80	22.00	9.2	12.2	9.0	9.6	8.9	47.9
GRT AMER-WSJ	3577	13.46	2.04	JUL	2.12	31.75	8.0	14.9	6.4	135.8	15.7	113.5
LINC0LN M-WS	1144	9.88	0.80	JUN	0.80	8.63X	7.0	10.7	9.2	-12.6	8.0	9.8
MG TR AM-NYS	3194	19.27	2.28	AUG	2.16	25.88	-0.4	11.9	8.8	34.3	11.2	82.6
GROUP AVG	2287	17.05	1.92		1.89	23.53	8.9	12.4	8.1	38.0	11.1	401.0

LONG-TERM MTG & EQUITIES												
BANK AM-WSJ	3107	19.24	2.20	JUL	1.72	27.13	10.1	15.7	8.1	41.0	8.9	84.2
BT MTG-ASE	867	24.72	3.20	JUN	3.00	48.00	8.4	16.0	6.6	94.1	12.1	41.6
CLEVE TR-WSJ	2500	18.61	1.12	JUN	1.16	20.75	14.4	17.8	5.3	11.4	6.2	51.8
CONN GEN-NYS	4958	23.60	1.60	JUN	1.84	33.00X	0.4	17.9	4.8	39.8	7.7	163.6
C0USINS M-AS	2155	18.76	1.88	AUG	1.80	25.00	11.1	13.8	7.5	33.2	9.5	53.8
EQUIT LF-NYS	4315	24.69	1.68	JUL	1.84	32.00X	16.2	17.3	5.2	29.6	7.4	138.0
FIDELC0 -ASE	944	23.21	2.88	AUG	2.88	34.13X	24.9	11.8	8.4	47.0	12.4	32.2
FIR MEMP-WSJ	1160	18.58	1.80	AUG	1.92	23.75X	10.6	12.3	7.5	27.8	10.3	27.5
GULF MTG-ASE	2210	18.34	1.32	MAY	0.84	19.38X	-1.9	23.0	6.8	5.6	4.5	42.8
H0SPIT IN-0T	1260	18.13	0.00	NEW	0.00	16.88	9.7	0.0	0.0	-6.8	0.0	21.2
H0TEL IN-WSJ	904	19.31	1.60	MAY	1.64	24.75	8.1	15.0	6.4	28.1	8.4	22.3
MASS MUT-NYS	3058	19.83	1.60	JUL	1.68	27.63X	3.8	16.4	5.7	39.3	8.4	84.4
MEDIC MTG-WS	1345	22.86	2.40	JUN	2.20	28.25	6.6	12.8	8.4	23.5	9.6	37.9
M0NY MI-NYSE	6478	9.98	0.92	AUG	0.92	13.63	4.8	14.8	6.7	36.5	9.2	88.2
N0RTHW MU-NY	2914	19.86	1.12	JUN	1.24	28.38	16.4	22.8	3.9	42.9	6.2	82.6
0LD ST0NE-0T	457	11.66	1.00	JUL	1.00	13.63X	0.9	13.6	7.3	16.8	8.5	6.2
PNB MTG-ASE	1810	18.59	1.80	JUN	1.88	26.25	9.3	13.9	6.8	41.2	10.1	47.5
PROP CAP-0TC	1975	13.49	1.08	APR	1.15	21.63	5.5	18.8	4.9	60.3	8.5	42.7
STATE MU-ASE	1583	19.86	1.60	JUN	1.32	25.38	7.4	19.2	6.3	27.7	6.6	40.1
GROUP AVG	2316	19.12	1.62		1.58	25.76	9.0	16.3	6.2	34.7	8.2	1109.7

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. PRF PR0 F0RMA

AMIC0 CHANGED NAME T0 U.S. EQUITY & MTG. TR. G00DRICH CHANGING NAME T0 GIT REALTY AND MTG. BUT STILL TRADING UNDER 0LD NAME.

Warrants only: American Flet., \$2.52 and \$2.04; Unionamerica, \$2.28 and \$2.04 (May) Cameron Brown, \$2.68 and \$2.04; Mortgage Trust of America, \$2.16 and \$1.68; First Pennsylvania, \$1.96 and \$1.72; Associated Mtg., \$2.64 and \$2.52; PNB, \$1.88 and \$1.52, Colwell, \$2.48 and \$1.88; Tri-South, \$1.92 and \$1.68; Fidelco, \$2.88 and \$2.52; C.I. Mtg., \$2.00 and \$1.64; Citizens & Sou., \$2.04 and \$1.76; Republic, \$2.00 and \$1.72; Barnett, \$2.48 and \$1.94. Capital, \$2.20 and \$1.76; M&T, \$1.32 and \$0.88; Continental Ill., \$2.48 and \$2.28.

Warrants and convertibles: Alison, \$2.48 and \$1.88; American Century, \$2.36 and \$2.16; Atico, \$2.16 and \$1.60; First Mtg., \$2.36 and \$2.08 (April). National Mtg., \$1.36 and \$1.12.

WT(MKT)& EXP	QUT (000)	WARRANTS EXER PRICE	NØ. SH:	--PRICE-- WTS STK	CØNV PREM	% CHG	MKT VA (MIL\$)	DEBENT (MAT)	CØNV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON-12/75	150	19.00	1.0	6.25 24.75	2.0	-3.8	0.9	ALISON M'90#	7.00	19.00	125.50	5.5
AM CENT-6/75	906	23.00	1.0	5.88 26.00	11.0	14.6	5.3	AM CENT-'90#	7.00	21.00	121.25	5.7
AM FLE 11/75#	540	25.00	1.0	7.38 28.88	12.1	13.5	3.9	AM RLT-'84#	7.00	13.00	82.00	8.5
ASSOC-12/73	100	28.25	1.0	4.75 28.00	17.8	18.7	0.4	AMER CE'91	6.75	28.00	87.50	7.7
ATCB--4/76	360	21.00	1.0	5.50 22.50	17.7	46.6	1.9	ATICO M'91	6.25	21.00	103.00	6.0
ATICO-12/74#	1176	15.00	1.0	9.38 22.50	8.3	21.0	11.0	BAIRD & W'91	6.75	21.00	100.00	6.7
BARNETT-4/80	1271	20.00	1.0	8.63 28.88	-0.8	7.8	10.9	BANKAMER-'90	6.75	21.00	122.00	5.3
BEN ST-7/75#	750	20.00	1.0	6.00 23.63	10.0	36.9	4.5	CABOT CF-'91	6.75	21.00	122.00	5.5
CAM BR-11/76	1749	25.00	1.0	9.00 34.13	-0.3	20.0	15.7	CHASE M'90#	6.75	26.00	225.00	3.0
CAPITAL-11/7	1000	20.00	1.0	9.88 30.13	-0.8	31.7	9.8	CHS MAN-'96*	6.50	55.00	111.63	5.8
CI(A) 12/74	3405	20.00	1.0	5.63 23.88	7.3	18.5	19.1	CØNGEN-'96*	6.00	32.50	102.50	5.8
CI(B)-12/72	863	20.00	1.0	4.50 23.88	2.5	89.0	3.8	CØNN GEN-'90*	6.75	22.00	148.50	4.5
CIT SØ-10/75	2711	20.00	0.5	7.88 35.88	-0.3	26.0	21.3	CØNT MT-'90*	6.50	22.25	97.88	6.3
CITIZN-12/74#	700	15.00	1.0	4.50 15.63	24.7	15.9	3.1	DIVER MT-'89	6.50	23.00	118.00	5.5
CITNAT-4/75	600	20.00	1.0	4.25 20.25	19.7	30.7	2.5	EQUIT LF'90*	6.75	26.25	119.25	5.6
CLEV TR-1/76	2500	20.00	1.0	4.88 20.75	19.9	18.1	12.2	FIDELIT-'85#	7.75	21.25	100.00	7.7
CØNLW-12/74#	900	20.00	1.0	9.50 28.38	3.9	22.5	8.5	FRANK RL'89#	7.00	10.00	97.00	7.2
CØN ILL-4/74	484	20.00	1.0	17.50 38.00	-1.3	0.6	8.4	GALBREATH'91	7.00	28.50	97.00	7.2
DENVER-5/76	165	11.00	1.0	1.25 9.88	23.9	-16.6	0.2	GENERAL-'90#	8.00	10.50	130.13	6.1
DØMINIØN 6/76	500	12.00	1.0	2.25 9.50	50.0	28.5	1.1	GUARD M'85#	8.00	25.00	160.00	5.0
F DEN-10/75#	1500	20.00	1.0	5.25 21.38	18.1	23.5	7.8	HEITMAN-'91#	8.00	10.00	149.13	5.3
FIDELIT-3/79	173	22.25	1.0	5.00 22.00	23.8	25.0	0.8	HØTEL INV'90	7.75	21.00	115.00	6.7
FIDLCØ-9/75#	471	25.00	1.0	10.00 34.13	2.5	56.7	4.7	LINCØLN M'90	8.00	11.00	128.00	9.6
FIR PEN-7/74	1920	20.00	0.5	5.13 29.50	2.5	24.2	9.8	MASS MUT'90*	6.75	21.00	83.00	5.2
FR MEMP-2/75	1160	20.00	1.0	5.00 23.75	5.2	14.1	5.8	MEDIAN MT'90	7.50	10.00	140.00	5.3
FST MT-12/77	912	11.25	1.0	17.25 28.63	-0.4	9.5	15.7	MI WASH-'90	8.00	15.00	98.00	8.1
GALBRTH-1/73	600	30.00	1.0	3.63 29.50	13.9	45.2	2.1	MIDLAND M'86	7.00	16.67	90.00	7.7
GEN MTG-1/76	150	11.75	1.0	3.50 13.63	11.8	7.6	0.5	MØNY MTG'90*	7.00	11.00	121.50	5.7
GRT AM-11/75	103	20.00	2.0	28.00 31.75	7.0	36.5	2.8	NAT MTG F'91	7.00	12.00	100.00	7.0
GULF MT-3/76#	2210	20.00	1.0	4.88 19.38	28.4	0.0	10.8	NW MUT-'91*	6.00	21.00	129.50	4.6
GUARDIAN 5/76#	900	37.00	1.0	13.25 42.75	17.5	32.5	11.9	REPUB MI'90#	7.25	19.00	105.63	6.8
HAMIL 7/76	1250	20.00	1.0	3.75 16.75	41.7	3.3	4.6	SAUL (BF)'90	8.00	15.50	127.50	6.2
HØSP INV 8/76	1260	20.00	1.0	4.00 16.88	42.1	18.3	5.0	STATE MU'91#	6.75	20.00	117.00	5.7
MEDIAN M9/76	1250	12.50	1.0	5.00 13.75	27.2	-0.0	6.2	SUTRØ MT'91#	6.75	21.00	117.00	5.7
M&T MTG-8/75	750	13.00	1.0	3.00 13.00	23.0	14.0	2.2	US RLT-'89#	5.75	25.25	74.50	7.7
MI WASH-3/75	1016	15.00	1.0	3.63 14.63	27.3	-0.0	3.6					
MIDLAND-9/74	400	12.50	1.0	4.50 15.13	12.3	28.5	1.8					
MØB HØM-8/74	213	10.00	1.0	2.75 8.63	47.7	10.0	0.5					
MTR AM-11/74	3148	19.00	1.0	6.75 25.88	-0.5	-1.8	21.2					
NAT MTG-3/79	330	10.00	1.0	4.63 12.88	13.5	32.2	1.5					
NØ AME-12/74	316	24.00	1.0	9.25 32.38	2.6	25.3	2.9					
PNB M-12/74#	1810	20.00	1.0	7.25 26.25	3.8	38.0	13.1					
REPubL-6/74#	1064	20.00	1.0	6.13 20.63	26.6	6.6	6.5					
RLTY REF 6/74	1000	20.00	1.0	3.50 16.63	41.3	3.5	3.5					
SUTRØ M-4/74	300	20.00	1.0	6.63 24.00	10.9	29.2	1.9					
TEXAS FM 6/76	1110	20.00	1.0	4.50 17.75	38.0	20.0	4.9					
TRI SØ-12/74	1369	20.00	0.5	4.50 27.88	4.0	8.9	6.1					
UNIØN 12/74#	1255	20.00	1.0	11.63 31.50	0.4	32.9	14.5					
US LSG-12/74#	1200	25.00	1.0	5.38 22.75	33.5	30.2	6.4					
USF INV-6/75	2400	25.00	1.0	5.25 25.63	18.0	23.5	12.6					
WLS FAR-7/74	3760	20.00	0.5	3.38 22.25	20.2	12.6	12.7					

WARRANTS AND DEBENTURES:
 #LISTED NYSE #LISTED ASE
 US LSG WTS EXPIRE 1980 BUT
 ARE REDEEMABLE AT \$5 AFTER
 1974.